



Project:	AASB 1048	Meeting	AASB December 2017 (M161)
Topic:	Issuance of new version	Agenda Item:	4.4.0
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		Decision-Making:	Low
		Project Status:	Ballot Draft of Standard

Introduction and objective of this paper

- 1 The objective of this paper is to obtain the Board's approval to make a revised principal version of AASB 1048 *Interpretation of Standards*.

Attachments

Agenda Paper 4.4.1 Ballot Draft of AASB 1048 *Interpretation of Standards*

Agenda Paper 4.4.2 Ballot Draft of AASB 1048 – marked-up from current AASB 1048

Summary of staff recommendations

- 2 The staff recommends the Board approve the Agenda Paper 4.4.1 version of AASB 1048 to give legal status to recently issued Interpretations and amendments to existing Interpretations – subsequent to voting on and approving AASB 2017-X (Agenda Paper 4.1.1), as that Standard would amend one Interpretation. That amended version is included in this draft AASB 1048: see Interpretation 12, December 2017 version.

Background

- 3 AASB 1048 provides an up-to-date listing of Australian Interpretations and gives legal status to Interpretations, which are treated as 'external documents' by the *Acts Interpretation Act 1901* and *Legislation Act 2003*. AASB 1048 was last issued in August 2015. Updating the list also permits cross-references from Standards to refer to the versions added in, when relevant to the particular reporting period.
- 4 The established process for issuing AASB 1048 is that no exposure draft is necessary. This is because the Standard gives legal status to new Interpretations and updates to Interpretations as a result of consequential amendments from the issuance of Standards, which have already gone through the appropriate due processes.

Key differences to previous version

- 5 The key differences between this version of AASB 1048 and the previous version (August 2015) include:
- (a) the addition of two new AASB Interpretations:
 - (i) Interpretation 22 *Foreign Currency Transactions and Advance Consideration* (February 2017; effective date 1 January 2018); and
 - (ii) Interpretation 23 *Uncertainty over Income Tax Treatments* (July 2017; effective date 1 January 2019); and
 - (b) the addition of amended versions of Interpretations as a result of the deferral of AASB 15 *Revenue from Contracts with Customers* and its consequential amendments, and the and consequential amendments arising from the issuance of AASB 16 *Leases*, AASB 17 *Insurance Contracts*, AASB 1058 *Income of Not-for-Profit Entities* and AASB 1059 *Service Concession Arrangements: Grantors*.
- 6 Agenda Paper 4.4.2 provides a mark-up from the current version of AASB 1048, showing all the changes. Agenda Paper 4.4.1 is a clean copy of the proposed revised Standard.

Question to the Board

- Q1 Do Board members approve the making of a new version of AASB 1048 *Interpretation of Standards* on the basis of the Ballot Draft (Agenda Paper 4.4.1)?